



Elevating the owner experience to increase profit and improve retention

Matthew Kaddatz, Sr. Director of Product, AppFolio



Learning objectives

After completing this session, you'll come away with ideas on how you can acquire the right owners, how to onboard new owners quickly and efficiently to make their first 30/60/90 days successful, and how you can delight current owners to encourage upsells, cross-sells, and renewals.

Ideal Customer Profile (ICP) exercise

Building strong relationships is essential when it comes to attracting owners. In order to attract the right customer to your business you must first outline your ideal customer profile. Finding the right people may require you to shift your current approach or try a brand-new approach. This handout will help you to determine your ideal customer profile.

Think of your most successful owner client and write their name below. Keep them in mind when completing this exercise.

Name: _____

1) What qualities make them ideal for you?

Example: They own single-family properties.

Your ICP: _____

2) What are their major pain points?

Example: They're overwhelmed with the day-to-day.

Your ICP: _____

3) Why are you the right choice for them?

Example: We're single-family focused, so we know the nuances of those properties.

Your ICP: _____

4) What differentiates you from your competitors?

Example: We've been around for 10+ years and our competitors are brand new.

Your ICP: _____

5) How can you communicate those differentiators?

Example: We can make sure our website is clear, easy to use, and details our expertise.

Your ICP: _____

6) How/where do you reach these people?

Example: We're active on social media.

Your ICP: _____

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Owner onboarding checklist

Once you have a new owner fully invested and ready to do business, set them up for success with a thorough and customized onboarding process. You can use the checklist below as a sample for the next steps.

Align on priorities and business goals

- Find out what's most important to them
Ex. Revenue, resident satisfaction, turn time, preventative maintenance, property manager/owner communication
- Confirm what's been discussed until this point and reiterate what you've heard from them so far so you're on the same page

Provide key contacts and preferred methods of communication

- Do they have one contact for all needs or does it differ based on the need?
- If they have questions or need assistance, how should they connect with someone?

Provide training & technology

- Do you have any onboarding guides or FAQs?
- Gives users logins to any tools they need to access
- Will you provide training?

Provide steps to success

- Dedicate time and resources
- Understand time and effort
- Decide to commit

Give timelines and key dates

- When do you need documents signed by?
- When will they get access to the tools you use?
- When will you provide them with tax documentation?
- Are there any events you're hosting that would benefit them?



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Owner retention strategy

Your business is based on relationships, and the best property management businesses actively work on strengthening and growing relationships with their customers on a consistent basis.

Below are five considerations for optimizing your retention strategy. As you read through each consideration, grade yourself.

Grading scale

A: We're doing amazing! We could be a success story

B: We're doing pretty good and there's not much to be concerned about

C: Things are pretty average, but there's always room for improvement

D: We're struggling and not doing the greatest here

F: We need some serious help

Measuring and tracking churn

Based on your unit acquisition strategy, how much monthly churn can your business withstand and do you know when you should take corrective action?

Grade: _____

Resident satisfaction

Being attentive to your residents' needs will encourage them to stay happily in their unit and reduce vacancies. How are you automating resident communication today?

Grade: _____

Staying on top of renewals

Do you start renewal conversations early and have a clear process that's automated to help limit friction and drive renewal and retention rates?

Grade: _____

Proactive owner communication

Do you have lead renewal discussions with insights (i.e. fair rent increases or projected days vacant) that illustrate the impact of your services on the property's financial performance?

Grade: _____

Optimizing for days vacant and turns

Are you able to fill vacant units as quickly as possible, optimizing both leasing and make-ready workflows to give owners confidence their unit won't be vacant for long?

Grade: _____



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Resources you can use

To stay on top of industry trends with insights and expertise from the AppFolio team, visit appfolio.com/industry-insights.

[How to attract, acquire, and onboard single-family rental owners](#)

[Putting your single-family owners first: 8 ways to build credibility for your property management business](#)

[Best practices for scaling your single-family rental management business](#)

Contact information

Matthew Kaddatz, Sr. Director of Product, AppFolio

70 Castilian Dr., Goleta, CA 93117
(866) 648-1536

info@appfolio.com

appfolio.com

